

Discovery Resource
713-223-3300

1 CAUSE NO. 2019-31055
2 VLADIMIR LENSKIY,) IN THE DISTRICT COURT OF
Plaintiff,)
3 VS.) HARRIS COUNTY, T E X A S
4 MATRA PETROLEUM USA, INC.;)
5 MATRA PETROLEUM OIL & GAS)
LLC; MATRA PETROLEUM)
6 OPERATING LLC; MATRA TERRA)
LLC; MELODY CAPITAL)
7 MANAGEMENT, LLC; MAXIM)
BARSKIY)
8 Defendants.) 157TH JUDICIAL DISTRICT

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ORAL AND VIDEOTAPED DEPOSITION OF

13

SERGEY FUNYGIN

14

MAY 15, 2019

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17

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19 ORAL AND VIDEOTAPED DEPOSITION of SERGEY FUNYGIN,
produced as a witness at the instance of the Plaintiff,
20 and duly sworn, was taken in the above-styled and
numbered cause on the 15th of May, 2019, from 1:34 p.m.
21 to 2:59 p.m., before Wendi Broberg, CSR in and for the
State of Texas, reported by machine shorthand, at the
22 Law Offices of Porter & Hedges, L.L.P., 1000 Main
Street, 36th Floor, Houston, Texas 77002, pursuant to
23 the Texas Rules of Civil Procedure.

24

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1 A P P E A R A N C E S (Continued)

2

ALSO PRESENT:

3

Mr. Vladimir Lenskiy

4

Mr. Patrick Braun - Videographer

5

6 REPORTED BY:

7

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and MATRADEF000971)

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1 **THE VIDEOGRAPHER:** We are on the record.
2 Today's date is May 15th, 2019. The time is 1:34 p.m.
3 Please wait for the court reporter to swear in the
4 witness.

5 (Witness sworn)

6 **THE WITNESS:** I do.

7 SERGEY FUNYGIN,
8 having been first duly sworn, testified as follows:

9 EXAMINATION

10 **BY MR. JOHNSON:**

11 Q Would you please state your full name for the
12 record.

13 A **Sergey Funygin.**

14 Q All right, Mr. Funygin. And where do you
15 currently reside?

16 A **Houston, Texas.**

17 Q What's the address there?

18 A **5005 Hidalgo, H-i-d-l-g-o, Street, Unit 301.**

19 Q Have you ever had your deposition taken before?

20 A **Yes.**

21 Q How many times?

22 A **Once.**

23 Q When was that?

24 A **In 2015.**

25 Q And tell me about that deposition. What --

1 what type of legal proceeding was it in?

2 **A It was a legal action brought against Matra**
3 **Petroleum Operating by -- by one of our landlords.**

4 Q By one of your landlords?

5 **A Yes.**

6 Q Which landlord?

7 **A Chris Bright & Cattle.**

8 Q And what was the nature of the dispute?

9 **A Excessive use of land.**

10 Q Other than that deposition, have you ever
11 provided any other testimony, be it in a deposition or
12 court of law?

13 **A No.**

14 Q All right. Given that it's been a little
15 while, I'll just go over a couple of ground rules with
16 you. I know you were in here for Ms. Selezneva's
17 deposition, but as an initial matter I'd like to get an
18 agreement that you'll endeavor to let me finish my
19 question and then I'll try to give you the same courtesy
20 when you're answering my question; fair?

21 **A Sure.**

22 Q All right. You understand that the oath you
23 just took is to tell the truth, correct?

24 **A Yes, sir.**

25 Q All right. I'm going to ask that if you don't

1 understand one of my questions, you ask me to rephrase
2 it, and I will attempt to put it in a form you do
3 understand. Okay?

4 **A Yes.**

5 Q All right. If you don't ask for clarification
6 and you answer my question, the record's going to
7 reflect that you understood the question and you
8 answered it truthfully; fair?

9 **A Yes.**

10 Q All right. How long have you worked at Matra?

11 **A Since end of 2013 I've been working as Chief**
12 **Operating Officer of Matra Petroleum Operating, and in**
13 **November of last year when Maxim Barskiy resigned, I was**
14 **appointed as CEO of Matra Petroleum USA. All this time**
15 **I have been on payroll of Matra Petroleum Operating.**

16 Q Okay. So whether you're -- you've been in a
17 role for Matra Operating or Matra -- what I'll refer to
18 as Matra USA, you'll know what I'm referring to --

19 **A Yes.**

20 Q -- you've been paid by Matra Operating?

21 **A Yes, sir.**

22 Q Okay. Have you ever not been paid? Have
23 you --

24 **A No.**

25 Q Huh?

1 **A No.**

2 Q Okay. You've always been paid for your work --

3 **A Yes.**

4 Q -- at Matra?

5 All right. You understand that your
6 testimony today is as though you're in a court of law,
7 correct?

8 **A Yes, sir.**

9 Q And you understand that you're subject to the
10 penalties of perjury --

11 **A Yes.**

12 Q -- should you not tell the truth; fair?

13 **A Yes.**

14 Q All right. You produced -- and we'll go -- I
15 know you saw some of them in Ms. Selezneva's deposition.
16 Some e-mails of yours were produced in this litigation.
17 Do you understand that?

18 **A Yes.**

19 Q Okay. And have you had a chance to review some
20 of those e-mails.

21 **MS. HATFIELD:** So I want you to answer the
22 question to the extent that you reviewed e-mails and
23 they refreshed your recollection. The rest -- what I
24 showed you is my work product.

25 **A Yes, yesterday I reviewed them.**

1 Q (By Mr. Johnson) Okay. And your -- those are
2 your e-mails, right, the ones that are from -- from you
3 or to you, correct?

4 A From me, yes.

5 Q Okay. And you kept those e-mails in the
6 regular course of business, correct?

7 MS. HATFIELD: Objection. Form.

8 A In my mailbox.

9 Q (By Mr. Johnson) Sure, sure. And the e-mails
10 if -- and we'll look at several. The time stamp that's
11 on them indicates when you sent or received these
12 e-mails; fair?

13 MS. HATFIELD: Objection. Form.

14 Q (By Mr. Johnson) You can answer.

15 A Yes, Houston time.

16 Q Yes, Houston time.

17 A All the time I was here in Texas.

18 Q All right. All right. Okay. You stated in
19 the beginning that your current role is at -- as CEO of
20 Matra USA?

21 A My second role. My first position is Chief
22 Operating Officer of Matra Petroleum Operating.

23 Q Okay.

24 A And I spend 95 percent of my time running that
25 company and maybe only 5 percent of my time is being

1 allocated to Matra USA.

2 Q Okay. You -- where do you office?

3 A We -- you know, in Borger, Texas, our operating
4 office is in Borger, Texas. This is -- this is the
5 place where all our field employees who report to me are
6 located.

7 Q Okay. So that's where you office?

8 A Yes, operating office.

9 Q Okay. And that's where you perform your
10 functions as both C -- COO of Matra Operating and CEO of
11 Matra USA?

12 A No, it is the office of Matra Petroleum
13 Operating.

14 Q Okay. Do you ever do job functions for Matra
15 USA in Borger?

16 A From time to time, you know, when I have
17 requests from the CEO of Matra A-- from Matra AB or
18 Elena as COO of Matra USA, you know, I see them with
19 some issues.

20 Q And vice versa, do you -- do you ever come to
21 the Houston office?

22 A Yes, I live, you know, my home here. So I
23 spend about half of my time on the field and, of course,
24 I come home to take break and when I'm here, I work for
25 Matra USA office.

1 Q Okay. And when you work from Matra USA
2 offices, if I understand your testimony, you are
3 performing 95 percent of the time functions as COO of
4 Matra Operating?

5 A Yes, sir.

6 Q And then 5 percent of the time as CEO of Matra
7 USA?

8 A Yes, since November of last year.

9 Q Okay. Is there any record anywhere within
10 Matra of how that time is allocated or broken down?

11 MS. HATFIELD: Objection. Form.

12 A As far as I know, no.

13 Q (By Mr. Johnson) All right. Yeah, because I
14 haven't seen any documents where it says, hey, I'm
15 sending this as the Matra Operating COO, right? And I
16 haven't -- conversely, I haven't seen an e-mail where
17 you say I'm sending this as the Matra USA CEO, right?

18 MS. HATFIELD: Objection. Form.

19 A Yes, because, you know, at this position at
20 Matra USA used to be held by Maxim Barskiy, but, you
21 know, after he left and all the layoffs we've -- you
22 know, we've completed, there simply -- you know, we
23 don't -- we didn't have people to take, you know, this
24 vacant position. So I was told, you know, to -- to wear
25 this helm as well.

1 Q (By Mr. Johnson) Okay. What was the reason
2 for Mr. Barskiy resigning?

3 A Now he works as CEO of Russian company. As far
4 as I know, this is public information. There have been
5 announcements all over.

6 Q Okay. And that's fair. I just want to know
7 what you know.

8 A Uh-huh. Oh, I know that he's the --

9 Q Is that -- is that his stated reason for
10 resigning?

11 MS. HATFIELD: Objection. Form.

12 A I don't know. Maybe. You know, you need to
13 ask him.

14 Q (By Mr. Johnson) Well, I've got you here
15 today. I don't --

16 A But I don't know. I cannot answer for him.

17 Q Okay. Tell me how you learned about his
18 resignation.

19 A He called me sometime in October and he said
20 that I am going to work as CEO of Siberian Anthracite,
21 and that, you know, he's going to recommend the Board to
22 appoint me, you know, as his replacement.

23 Q And refresh my recollection as to when you were
24 appointed CEO of Matra USA.

25 A I don't remember the exact date, but it was

1 **November of last year.**

2 Q November of 2018?

3 **A Yes.**

4 Q And who appointed you?

5 **A There was a Board Resolution.**

6 Q And remind me of who's on the Board?

7 **A At Matra AB level, there are four people --**

8 **Maxim Barskiy himself, then Ekaterina Konshina --**

9 Q Uh-huh.

10 **A -- Eric Forss and Frank -- Frank Lytle.**

11 Q Okay. And I think those are the same names
12 that Mrs. Selezneva gave us. And that's the only board,
13 right, within the Matra group of entities?

14 **A Speaking of Matra U -- Matra AB, yes, I'm not**
15 **aware of any other --**

16 Q Yeah.

17 **A -- boards.**

18 Q There's -- you're not aware of an independent
19 board for Matra USA, correct?

20 **A No.**

21 Q And you're not aware of an independent board
22 for Matra Operating, correct?

23 **A No.**

24 Q And you're not aware of an independent board
25 for Matra Oil & Gas, correct?

1 **A No.**

2 **Q And you're not aware of an independent board**
3 **for Matra Terra, correct?**

4 **A No.**

5 **Q Do you have an employment contract?**

6 **A Yes, sir.**

7 **Q What's the employment contract say?**

8 **MS. HATFIELD:** Objection. Form.

9 **Q (By Mr. Johnson) What -- what position -- to**
10 **the best of your recollection, what position is**
11 **designated in the employment contract?**

12 **A I have two employment contracts. One of them**
13 **is with Matra Petroleum Operating as COO of Matra**
14 **Petroleum Operating, and my second agreement is with**
15 **Matra Petroleum USA as CEO of Matra Petroleum USA.**

16 **Q And other than yourself, who -- who's the other**
17 **signatory to those agreements on behalf of the Matra**
18 **entities?**

19 **A Maxim Barskiy.**

20 **Q In both instances, correct?**

21 **A Yes, sir.**

22 **Q Since you've become the CEO of Matra USA, have**
23 **you held any board meetings?**

24 **A I participated in at least two meetings, but it**
25 **was via the phone.**

1 Q And when were they?

2 A The last one, it was in February, and if I
3 remember it right, the first one was either in January
4 or December, December of last year.

5 Q And, again, that's the same four folks that we
6 talked about earlier?

7 A Yes.

8 Q Okay. And that's the Board of Matra AB,
9 correct?

10 A Yes, sir.

11 Q Did Melody provide a consent to you becoming
12 CEO of Matra USA?

13 MS. KLINGENSMITH: Objection. Form.

14 A As I'm aware of, no.

15 Q (By Mr. Johnson) Are you aware of any consents
16 by Melody for Mr. Barskiy stepping down?

17 MS. KLINGENSMITH: Objection. Form.

18 A As I'm aware of, no.

19 Q (By Mr. Johnson) Who do you direct -- excuse
20 me.

21 Who do you report to?

22 A I re --

23 MS. HATFIELD: Objection. Form. Go
24 ahead. You can answer.

25 A I report to Maxim Barskiy.

1 Q (By Mr. Johnson) Anyone else?

2 A That's it.

3 Q As the CEO of Matra USA, what interests are a
4 priority to you?

5 MS. HATFIELD: Objection. Form.

6 A First of all, you know, to preserve the value
7 of the company. The second one to keep -- and to
8 preserve the value of the company mean -- it means that,
9 you know, I need to keep operations ongoing.

10 Q (By Mr. Johnson) Okay. What else?

11 MS. HATFIELD: Objection. Form.

12 Q (By Mr. Johnson) And this is as your role as
13 CEO of Matra USA?

14 A Yes.

15 Q All right. So how are you keeping -- how are
16 you ensuring that the operations of Matra USA keep
17 going?

18 A First of all, let me clarify this. You know,
19 the real operations are being conducted by Matra
20 Petroleum Operating. This is a company that produces
21 oil and gas, sells oil and gas, employs people, pays
22 invoices, and this is a company that creates value for
23 its shareholders, stakeholders and -- and creditors and
24 lenders. Matra USA, as you know, has no operations.

25 Q Does it have any capitalization?

1 **A** **No.**

2 **Q** Okay. So all -- what you're telling me is all
3 the revenue for all the Matra entities is coming out of
4 Operating?

5 **MS. HATFIELD:** Objection. Form.

6 **A** Let me again, you know, to clarify this:
7 **Matra -- Matra USA has had different sources of cash.**
8 **One source was money from the markets through Matra AB,**
9 **so Matra AB is a public company. It's used to raise**
10 **money for Matra operations in the United States. This**
11 **was the first source of cash. The second source of cash**
12 **has been loans from Melody.**

13 **Q** (By Mr. Johnson) Okay.

14 **A** And from time to time, Matra AB and Matra USA,
15 they were taking some cash out of Matra Operating to pay
16 interest rates to lenders and to pay some G&A expenses.

17 **Q** Okay. You mentioned that some of the revenue
18 from Matra USA came from Matra AB?

19 **A** **Yes.**

20 **Q** Okay. And then that money would be used to
21 help fund the operations of Matra Operating, correct?

22 **A** **This money were used to fund G&A of Matra AB**
23 **and Matra USA and also to fund capital expenses of Matra**
24 **Petroleum Operating.**

25 **Q** Okay. And for those -- for the ladies and

1 gentlemen of the jury that don't know, what is G&A?

2 **A General and administrative expenses.**

3 **Q Okay. And those general administrative**
4 **expenses are, again, down at the operational level,**
5 **right?**

6 **MS. HATFIELD: Objection. Form.**

7 **A Are you talking about the monies that were**
8 **coming to Matra USA account?**

9 **Q (By Mr. Johnson) Yes.**

10 **A No, it was -- this money were used to pay its**
11 **own G&A, you know, pay it all, office lease, you know,**
12 **legal expenses and so on. And expenses -- you know, the**
13 **company used to have and still having a lot of expenses**
14 **related to compliance. Being a public company costs**
15 **money.**

16 **Q Does Matra USA, as we sit here today, have any**
17 **assets?**

18 **A Can you clarify what do you mean under**
19 **"assets"? We have assets, you know, the leases; we have**
20 **fixed assets -- I mean, tables, computers or so on; and**
21 **we have assets cash. What assets -- kind of assets are**
22 **you --**

23 **Q Any of those. Does Matra USA have any of**
24 **those, any of those groups of assets?**

25 **A We have computers and desks and phones and --**

1 Q Okay. Does it have any of the leasehold
2 assets?

3 A No. All assets are owned by different
4 companies -- Matra Oil & Gas and Matra Terra.

5 Q Does it have any cash assets as you sit here
6 today?

7 A As far as I know, C4 handles this. As far as I
8 know, no.

9 Q Who handles this?

10 A C4, Chief Financial Officer, Selezneva.

11 Q Elena?

12 A Elena.

13 Q Okay. Has the operating license been
14 transferred from Matra Operating?

15 A No. You mean P5 operating as, you know, no.

16 Q That was something that y'all have been
17 considering, though, correct?

18 A No.

19 MS. HATFIELD: Objection. Form.

20 A Me not.

21 Q (By Mr. Johnson) Okay. Let's take a look at
22 some documents then.

23 A We've been -- you know, let me clarify this.
24 We've been -- you know, the lenders, they asked us
25 several times to cut expenses. And then, you know,

1 after, you know, I think in January or February, you
2 know, one of the options of restructuring was to
3 transfer operatorship of Matra from Matra Petroleum
4 Operating to different entities. And, actually, this
5 was a request from Legacy Bank, and the Legacy Bank was
6 and is our secured lenders. So they told us that Matra
7 is too expensive to operate the leases because of the
8 G&A expenses above the Matra Petroleum Operating level.
9 For that reason they would like to take operatorship out
10 of Matra USA. And, you know, after this, I suggested to
11 Melody, you know, they need -- if they are going to
12 consider change in operatorship, they can use one of
13 their own companies to operate the leases.

14 Q Then how would that work? They'd operate the
15 leases, create the revenue and then pay you your royalty
16 interest?

17 MS. HATFIELD: Objection. Form.

18 A They would -- I -- in this case, you know, they
19 would pay -- they would have -- you know, usually an
20 operation company has a budget, so called COPAS. So
21 operation -- because operation company operates on
22 behalf of the asset owners and their costs. So
23 basically it's like pass-through entity.

24 In this case Matra Oil & Gas and Matra
25 Terra would sign joint operation agreement with whoever

1 would have been appointed the new operation, operation
2 company, and it was up to Matra Oil & Gas and Matra
3 Terra and the new operation company to define the terms.
4 So it wasn't up to me.

5 Q (By Mr. Johnson) All right. And then what I
6 believe you told me -- and I don't want to put words in
7 your mouth -- is that Melody was going to select the
8 operator?

9 A Melody together with Legacy.

10 Q Okay.

11 A Two secure lenders.

12 Q And were -- what is your understanding of what
13 that entity would look like just from your discussions
14 with them?

15 A No, my --

16 MS. HATFIELD: Objection. Form.

17 A My personal opinion was to appoint -- it was
18 the company called Core Terra Operating, that is -- used
19 to be owned by Melody group of companies. And I know
20 that Melody and Legacy, they met with several operators
21 in the Borger area, speak to them about potential
22 operatorship transfer from Matra Petroleum to them. So
23 there have been maybe five or six different options for
24 candidates.

25 Q (By Mr. Johnson) All right.

1 (Exhibit 7 marked)

2 **A Unless you understand that it's not my**
3 **decision, I have no power. You know, the asset owners,**
4 **they decide who operate their assets.**

5 **MS. HATFIELD:** Wait until he asks the
6 questions.

7 **THE WITNESS:** Uh-huh.

8 **MR. JOHNSON:** Object to the nonresponsive
9 portions.

10 **MS. HATFIELD:** Wait until he asks the
11 questions.

12 **THE WITNESS:** Okay.

13 **MS. HATFIELD:** Okay? Listen to the
14 question.

15 **THE WITNESS:** Okay.

16 **Q (By Mr. Johnson)** All right. I've handed you
17 what's been marked --

18 **MR. JOHNSON:** And we're going to go in
19 sequential order from the last deposition, so.

20 **THE WITNESS:** Okay.

21 **MS. HATFIELD:** Okay.

22 **Q (By Mr. Johnson)** I've handed you what's been
23 marked as Exhibit 7 to your deposition. Have you seen
24 this document before?

25 **A I saw this from Mr. Lenskiy. It was testimony**

1 **or --**

2 Q Okay.

3 **A -- filing and I -- uh-huh.**

4 Q Okay. You saw this attached to

5 Mr. Lenskiy's --

6 **A Yes.**

7 Q -- petition? All right.

8 **A Yes, sir.**

9 Q Had you ever seen it prior to that?

10 **A No, definitely not.**

11 Q Okay. Well, as I understand it, we're in a
12 period of forbearance right now with the lenders or
13 you-all are; is that fair?

14 **A Oh.**

15 **MS. HATFIELD:** Objection. Form.

16 **A I'm sorry.**

17 Q (By Mr. Johnson) As I understand it, you --
18 you, Matra have executed a Forbearance Agreement.

19 **A Yes.**

20 Q You're one of the parties to a Forbearance
21 Agreement. And for how long does that Forbearance
22 Agreement stay in effect?

23 **MS. HATFIELD:** Objection. Form.

24 **A For one month.**

25 Q (By Mr. Johnson) Okay. I think that's right.

1 I think it's until May 26th, 2019. Does that sound
2 about right?

3 **A Yes, sir.**

4 **Q** And we can get the precise dates.

5 And what is the purpose of that
6 Forbearance Agreement?

7 **MS. HATFIELD:** Objection. Form.

8 **Q** (By Mr. Johnson) From your perspective, what's
9 your -- what's your understanding for the purpose of
10 that agreement?

11 **A** Again, in --

12 **MS. HATFIELD:** I'm going to caution you
13 not to talk about anything you've talked about with the
14 lawyers, but if you can answer without --

15 **THE WITNESS:** Okay.

16 **MS. HATFIELD:** -- repeating
17 conversations --

18 **THE WITNESS:** Okay.

19 **MS. HATFIELD:** -- with the lawyers, go
20 ahead.

21 **A** So back to 2018, Matra failed on various
22 covenants of the loan agreement, resource based loan
23 agreement with Legacy, and Legacy had started back then
24 considering different options how to reduce the risk
25 exposure to this loan. And, moreover, the loan is going

1 to expire on September 30th. So basically by
2 September 30, Matra will have either to repay this loan
3 or to find someone who is going to refinance it.

4 And as I already mentioned, the lenders,
5 they were not happy with the asset performance and with
6 the costs. So, therefore, my understanding, they
7 started considering different options back to 2018 even,
8 what to do next.

9 Q (By Mr. Johnson) What is your understanding of
10 what the form of the contemplated reorganization would
11 be?

12 MS. HATFIELD: Objection. Form. I'm
13 going to caution you the same way I did on the last
14 question.

15 THE WITNESS: Okay.

16 MS. HATFIELD: Tell him what you know, but
17 only what you know independently, not what you know from
18 talking with the lawyers.

19 A You know, there are different options, but as I
20 said, you know, I saw just, you know, from this
21 presentation that they considered different options.

22 Q (By Mr. Johnson) And fair enough. And take
23 your time and look at the presentation.

24 A Uh-huh.

25 Q Is this consistent -- what's in here is this

1 consistent with how you understand the transaction
2 that's being contemplated now?

3 **MS. HATFIELD:** Objection. Form.

4 **A** I really cannot answer this question because I
5 don't know what is the proposed restructuring is. You
6 are talking about, you know, potential restructuring,
7 but I don't know the details. I run operations on the
8 field, and I was brought to sign in, you know, the
9 Forbearance Agreement because we need it badly to get,
10 you know, this \$500,000 to pay to vendors so -- so that
11 we keep operations -- operations going. All the -- so I
12 haven't been part of any negotiations or terms of
13 potential restructuring.

14 **Q** (By Mr. Johnson) Do you have an understanding
15 one way or the other that as a result of a contemplated
16 transaction, Matra USA would be merged into another
17 entity and cease to exist?

18 **MS. HATFIELD:** Objection. Form.

19 **A** It may be one of the options but --

20 **Q** (By Mr. Johnson) Well, have you -- hold on.
21 Have you ever had any discussion along
22 that line with anyone --

23 **A** No.

24 **Q** -- from Melody?

25 **A** No, sir.

1 Q Does that concern you at all?

2 MS. HATFIELD: Objection. Form.

3 A You know, as we, Matra, in default, basically
4 we are not in the driving seat anymore. Lenders are in
5 the driving seat. So if there is no, some kind of
6 restructuring, Matra is going to default on Legacy loan.
7 So the longest time for the default is end of September.
8 So basically if nothing is done, the foreclosure is
9 going to happen on September 30th, and everyone is going
10 to lose. The value --

11 Q (By Mr. Johnson) And --

12 A -- will be gone.

13 Q And I appreciate that's your opinion. My
14 question's a little bit differently.

15 Does it concern you that a proposed
16 transaction may get rid of Matra USA?

17 MS. HATFIELD: Objection. Form.

18 A No.

19 Q (By Mr. Johnson) All right. You're -- you're
20 Chief Executive Officer of Matra USA?

21 A Yes.

22 Q Right?

23 A Yes.

24 Q Okay. But you haven't had any discussions
25 about the possible extinguishment of the very entity

1 you're the CEO of?

2 MS. HATFIELD: Objection. Form.

3 A But look at this: There is right now
4 liabilities are much higher than the assets value.
5 Right now there is no value in the entire Matra group.
6 The Matra companies owe \$70 million to secured lenders
7 and the value, the market value of the assets if you put
8 these assets onto market right now, it's maybe
9 \$15 million. So the value is already not there.

10 Q (By Mr. Johnson) What is the PV10 valuation of
11 the reserves that you published to the public at the end
12 of 2018?

13 A This valuation -- you know, there is the market
14 valuation and -- and the risk valuation done or
15 performed by -- by consultants.

16 Q Okay.

17 A So the consultants think that our value is
18 \$260 million, but the market thinks that this is a value
19 of \$15 million.

20 Q All right. Well, let's take a look at --

21 A Uh-huh.

22 Q -- Exhibit 3.

23 A It's like my house. I think it's worth million
24 dollar, but, you know, how much I'm going to get for it.

25 Q Okay. Let's look at what you-all published on

1 your own website and reported to the public in February
2 of 2019, and this is for the fourth quarter 2018. Okay?

3 **MS. HATFIELD:** Objection. Form.

4 Q (By Mr. Johnson) Are you with me?

5 **MS. HATFIELD:** Objection. Form.

6 Q (By Mr. Johnson) All right. Let's look at the
7 first page.

8 **A** When you say "you," not me, Matra Petroleum AB.

9 Q Okay. But these if -- and I get you're trying
10 to make that distinction, but I think we established
11 earlier, the only assets -- assets of any of the Matra
12 entities are the leases in the Panhandle that are
13 oper -- operated by Operating, correct?

14 **MS. HATFIELD:** Objection. Form.

15 **A** Assets owned by Matra Oil & Gas.

16 Q (By Mr. Johnson) Okay. And that's what
17 generates revenue for Matra, right?

18 **MS. HATFIELD:** Objection. Form.

19 **A** Yes.

20 Q (By Mr. Johnson) Okay. And other than some
21 desks and telephones, Matra USA doesn't have any assets,
22 right?

23 **A** Right.

24 Q All right. So if we go to Page 3 of Exhibit 3,
25 that's a description of the leases --

1 **A** **Uh-huh.**

2 **Q** -- that are owned and operated by Oil & Gas and
3 Operating, correct?

4 **MS. HATFIELD:** Objection. Form.

5 **A** **Yes, sir.**

6 **Q** (By Mr. Johnson) Those are the leases
7 referring to Matra globally that create revenue for
8 Matra, correct?

9 **MS. HATFIELD:** Objection. Form.

10 **A** **Yes.**

11 **Q** (By Mr. Johnson) And then if we go to Page 4,
12 you'll see that there's a net -- it states here, "Net
13 present value (PV10) of proved net oil and gas reserves
14 as of 31 December 2018 increased by 75 percent to
15 265 million USD." Did I read that correctly?

16 **MS. HATFIELD:** Objection. Form.

17 **A** **Yeah, it's read like this, but you need to ask**
18 **about this valuation Mr. Indychko. This is, you know, a**
19 **result of his work.**

20 **Q** (By Mr. Johnson) Okay.

21 **A** **Uh-huh.**

22 **Q** Well, let me ask you this: It's on the
23 Matra AB website, which includes --

24 **A** **I understand.**

25 **Q** -- all the information for all the Matra

1 entities.

2 **A** **I'm not --**

3 **Q** At some point have you said, oh, hey, wait, we
4 probably shouldn't be publishing this to the world
5 because it's inaccurate? Have you ever made that
6 objection?

7 **MS. HATFIELD:** Objection. Form.

8 **A** **I didn't.**

9 **Q** (By Mr. Johnson) All right.

10 **A** **But you need to ask this question to Matra CEO**
11 **and Mr. Indychko who was Chief Technical Officer of**
12 **Matra Petroleum USA and who produced this valuation.**

13 **Q** Well, who's the highest ranking Matra executive
14 in the United States? It's you, right?

15 **A** **I -- since November.**

16 **Q** All right. So you don't think you have any
17 responsibility to check the results and the accuracy of
18 the documents that you-all are publishing on the
19 website?

20 **MS. HATFIELD:** Objection. Form.

21 **A** **Also, this -- but this valuation is approved by**
22 **independent consultants.**

23 **Q** (By Mr. Johnson) And who are they?

24 **A** **DeGolyer.**

25 **THE REPORTER:** Can you say that again?

1 **THE WITNESS:** It's --

2 **MS. HATFIELD:** Do you want to write it?

3 Will that help?

4 **THE WITNESS:** It's DeGolyer. It's -- it's
5 a consultant company, engineering consultant company
6 from Dallas.

7 **MS. HATFIELD:** Can you spell it for her?

8 **THE WITNESS:** I don't remember how to
9 spell it because this is not --

10 Q (By Mr. Johnson) Is this the same
11 consultant --

12 **A Yes.**

13 Q -- that Ms. Selezneva referenced in her
14 deposition? You were in here?

15 **A Yes, yes.**

16 Q Okay.

17 **MR. JOHNSON:** Do you remember what the
18 name was?

19 **MS. HATFIELD:** I don't. I don't.

20 **MR. LENSKIY:** I can say it.

21 **MR. JOHNSON:** What is it?

22 **MR. LENSKIY:** DeGolyer & MacNaughton.
23 DeGolyer & MacNaughton, D&M.

24 **MR. JOHNSON:** D&M.

25 Q (By Mr. Johnson) We'll call it D&M.

1 **A Okay.**

2 **Q D&M, does that work for you, Mr. Funygin?**

3 **A Yes, it does.**

4 **Q Okay. And these are petroleum engineers?**

5 **A Yes, sir.**

6 **Q And where are they located?**

7 **A Dallas, Texas.**

8 **Q Do you find them to be reputable?**

9 **A Yes.**

10 **Q And as the -- as someone who works 95 percent**
11 **of the time in operations, what role did you have in**
12 **selecting D&M as your independent petroleum engineers?**

13 **A I didn't select them. It was a task of our**
14 **Chief Technical Officer.**

15 **Q Okay.**

16 **A He has always been working with this same**
17 **company.**

18 **Q And as you sit here today, do you doubt the**
19 **accuracy of D&M's work?**

20 **MS. HATFIELD: Objection. Form.**

21 **A I'm talking about two different things. You**
22 **know, this is the value of potential value given under**
23 **different assumptions of potential oil in the ground.**
24 **To produce it, it's a different story. Oil there in the**
25 **ground and the value of these reserves is reflected in**

1 **this table.**

2 Q (By Mr. Johnson) Uh-huh.

3 **A Whether or not they're going to be produced, no**
4 **one knows. Oil price can go down tomorrow back to \$20**
5 **or \$30, and this value is going to evaporate.**

6 Q Sure, and I appreciate that. And I've
7 represented a lot of oil and gas companies over the
8 years, but this is one of the primary basis that drives
9 enterprise value, right?

10 **A Yes.**

11 **MS. HATFIELD:** Objection. Form.

12 Q (By Mr. Johnson) For every oil and gas; fair?

13 **A Yes.**

14 Q I mean, the reserves, the reason you have to
15 have an independent petroleum engineer, especially when
16 shares are publicly traded, is to verify the accuracy of
17 the numbers in there, right?

18 **A Yes.**

19 **MS. HATFIELD:** Objection. Form.

20 Q (By Mr. Johnson) And as CEO of Matra USA and
21 as an employee of CO -- Matra Operating, do you think
22 there's anything misleading to the public in this
23 document that you're publishing on your website?

24 **MS. HATFIELD:** Objection. Form.

25 **A All I say, this is a theoretical value of**

1 **reserves in the ground.**

2 Q (By Mr. Johnson) Tell me about Melody's -- I
3 know they've issued debt. I want to talk about their
4 equity holdings. What equity, if any, do they own in
5 Matra USA, Matra Operating, Matra Oil & Gas?

6 A As far as I know, they own 333 shares of Matra
7 USA and about 10 percent of Matra AB.

8 Q All right. And as we sit here today, I just
9 want to make sure as a result of the Standstill
10 Agreement and other things, there's been no filing for
11 bankruptcy by any of the Matra entities?

12 A No.

13 Q And as I understand it, Melody's interest and
14 yours is to keep Matra as a going concern; fair?

15 MS. HATFIELD: Objection. Form.

16 A It is.

17 Q (By Mr. Johnson) To avoid bankruptcy?

18 MS. HATFIELD: Objection. Form.

19 A There are --

20 MS. HATFIELD: I'm going to -- pause for
21 just a second.

22 THE WITNESS: Uh-huh.

23 MS. HATFIELD: Don't talk about anything
24 you've talked about with the lawyers.

25 THE WITNESS: Okay.

1 **MS. HATFIELD:** If you have independent
2 knowledge, you can tell them about that, but if it
3 involves any discussion with lawyers, don't talk about
4 it.

5 **THE WITNESS:** Okay.

6 **A** **Can you repeat the question again?**

7 **Q** (By Mr. Johnson) Sure. Melody and your
8 interest is to keep, as I understand at least from
9 statements made given the value of the reserves and
10 other things, to keep Matra as a going concern, correct?

11 **A** **In the perfect world, yes.**

12 **Q** Okay. In a perfect world?

13 **A** **Yes.**

14 **Q** No one has invoked, as we sit here today, the
15 protections of bankruptcy court?

16 **MS. HATFIELD:** Objection. Form.

17 **A** **I know that Maxim Barskiy's bound by an**
18 **agreement with Melody, and it was part of the loan**
19 **agreement we executed that Matra will not -- will not**
20 **file for bankruptcy because, otherwise, any company in**
21 **their financial situation and with the negative cash**
22 **flow we've had would have filed for bankruptcy**
23 **protection a long time ago, maybe not long time ago but,**
24 **you know, one year ago.**

25 **Q** (By Mr. Johnson) Right. But that -- that

1 hasn't happened in this situation?

2 **A It hasn't happened.**

3 **Q Okay.**

4 **A Because of Maxim Barskiy's personal commitment**
5 **not to file for bankruptcy.**

6 **Q Tell me about this agreement. You said Maxim**
7 **Barskiy is a party to an agreement with Melody that he**
8 **will not file bankruptcy?**

9 **A I heard. I didn't see this agreement.**

10 **Q Who did you hear it from?**

11 **MS. HATFIELD:** If the answer is lawyers,
12 stop talking about it.

13 **A He told me himself, yeah. And I told him why,**
14 **Max, you know, our -- our cash flow is negative, why we**
15 **don't fill for bankruptcy, and he said we cannot do**
16 **this.**

17 **Q (By Mr. Johnson) Have you ever seen a copy of**
18 **this agreement?**

19 **A No.**

20 **Q Presumably Melody's got a copy of it, obviously**
21 **if they're a party to it?**

22 **MS. HATFIELD:** Objection. Form.

23 **A I don't know.**

24 **Q (By Mr. Johnson) Did he tell you anything else**
25 **about the agreement, who has preferential rights and**

1 whatnot under that agreement?

2 **A No.**

3 **Q** Now, Mr. Barskiy -- you told me Melody is a
4 10 percent shareholder of Matra AB. So that -- that's
5 the equity in the Swedish company, right?

6 **A Yes.**

7 **Q** All right. And the value of that equity is
8 driven by the Matra entities in the -- in the U.S.,
9 correct?

10 **A No, it is --**

11 **MS. HATFIELD:** Objection. Form. Go
12 ahead.

13 **A It is driven by market, the market value.**
14 **Matra AB is a publicly traded company, so the market**
15 **sets up, you know, the value of the company,**
16 **representation of the company.**

17 **Q** (By Mr. Johnson) Right. I understand there's
18 a market for the securities, but just like Exxon is
19 publicly traded, the value of those shares is driven by
20 its revenue and profitability, right?

21 **MS. HATFIELD:** Objection. Form.

22 **A Yes.**

23 **Q** (By Mr. Johnson) Okay. And, similarly,
24 Matra AB's price valuation is going to be driven by the
25 revenue of the Matra entities in the U.S., right?

1 **MS. HATFIELD:** Objection. Form.

2 **A** **Yes.**

3 **Q** (By Mr. Johnson) That would be only assuming
4 that there's a rational investor, those are factors they
5 will look at in deciding whether to invest in Matra AB,
6 correct?

7 **A** **Correct.**

8 **MS. HATFIELD:** Objection. Form.

9 **Q** (By Mr. Johnson) All right. If Matra goes
10 into bankruptcy, the value of those Matra AB shares is
11 zero, correct?

12 **MS. HATFIELD:** Objection. Form.

13 **A** **I assume, yes.**

14 **Q** (By Mr. Johnson) Yes. All right. How many
15 shares of Matra AB does Mr. Barskiy own?

16 **A** **It is on website.**

17 **Q** Well, if I represent to you that --

18 **MS. HATFIELD:** Just tell him the number,
19 if you know.

20 **Q** (By Mr. Johnson) What is Roveló?

21 **A** **I assume they -- you know, I -- I haven't read,**
22 **you know, its Articles of Incorporation, but I assume**
23 **this is the company that is co-owned by Mr. Barskiy.**

24 **Q** Okay. Your personal understanding is that
25 Roveló is co-owned by Mr. Barskiy, correct?

1 **MS. HATFIELD:** Objection. Form. You can
2 answer.

3 Q (By Mr. Johnson) You can answer.

4 **A Yes.**

5 Q Yes. All right. And Roveló, I'll represent to
6 you, owns roughly 50 percent of the publicly traded
7 shares of AB. Does that sound about right?

8 **A Yes, but as I see it from our own website.**

9 Q Yeah, correct. So if the company were to file
10 for bankruptcy, Mr. Barskiy would lose that -- the value
11 of the equities he owns via Roveló; fair?

12 **MS. HATFIELD:** Objection. Form.

13 **A Yes.**

14 Q (By Mr. Johnson) All right. I'm going to hand
15 you what's been marked as Exhibit 2.

16 **MS. HATFIELD:** I'm sorry. I thought we
17 were going -- oh, this is the old Exhibit 2.

18 **MR. JOHNSON:** Yeah, just keeping them
19 sequential.

20 **MS. HATFIELD:** Got it.

21 Q (By Mr. Johnson) All right. So if we look at
22 the second page here, which is where this -- this e-mail
23 string starts, are you with me? On February 21st of
24 2019 at 5:32 p.m. you sent an e-mail. Are you with me?

25 **A 5:32, yes.**

1 Q All right. And you write there, "You may need
2 to ask lawyers but, obviously, if Matra Operating Pays
3 for Invoices for Matra USA, it is much easier to prove
4 that these companies are directly related and in fact,
5 one business." Did I read that correctly?

6 A Yes, you do.

7 Q All right. And that is a true and correct copy
8 of what you wrote on February 21st, 2019, correct?

9 A I assume, yes.

10 Q Well, that -- you said you assume. That is, in
11 fact, what you wrote, right?

12 A Yes.

13 Q And that's what you believed at the time,
14 correct?

15 A Uh-huh.

16 MS. HATFIELD: Objection. Form.

17 Q (By Mr. Johnson) Is that a yes?

18 A Yes, this is my writing, yeah, my e-mail.

19 Q Now, if we go to the next page, there's another
20 e-mail from you to Ms. Selezneva on the same date or
21 February 21st, 2019, 8:48 a.m. Okay?

22 A 8 -- okay. Yeah, 8:48.

23 Q Are you with me?

24 A Yes, yeah.

25 Q And it says you are a CFO, it starts. Are you

1 with me?

2 **A Yes.**

3 **Q All right. And then you go on to state, "For**
4 **me it is clear that at this time (after the court has**
5 **issued the ruling) one cannot put any payments of**
6 **liabilities of Matra USA ahead of those ordered by the**
7 **court. But, again, you need to consult with the**
8 **lawyers." Did I read that correctly?**

9 **A Yes, it was my personal opinion.**

10 **Q Okay. And that's what you wrote again on**
11 **February 21st, 2019?**

12 **A And, again, it was my personal opinion, and I**
13 **told her to consult lawyers.**

14 **Q Fine.**

15 **MS. HATFIELD:** Just listen to his
16 questions. Just listen to his questions.

17 **Q (By Mr. Johnson) How long have you been in the**
18 **oil and gas business?**

19 **A Since 1992.**

20 **Q So 27 years?**

21 **A Yes, about, with a break for getting my MBA**
22 **degree.**

23 **Q I'm sorry? A break for getting your --**

24 **A MBA, graduate degree.**

25 **Q Your MBA degree?**

1 **A Uh-huh.**

2 **Q Okay. From where did you get your MBA degree?**

3 **A From Rice.**

4 **Q And how about your undergrad education?**

5 **A It is from a military school in Russian.**

6 **Q Okay.**

7 **A And my second degree is in engineering from**
8 **University of Calgary.**

9 **Q All right. So you went -- as I understand it,**
10 **you went to a military college --**

11 **A Yes.**

12 **Q -- in Russia? And when did you graduate from**
13 **there?**

14 **A Oh, my God. In 1989.**

15 **Q Time flies, huh?**

16 **A It does.**

17 **Q And then you got a Master's in engineering?**

18 **A Bachelor.**

19 **Q Bachelor of Engineering. From where?**

20 **A University of Calgary.**

21 **Q That's right, University of Calgary. And when**
22 **did you receive that?**

23 **A In 1993.**

24 **Q And then you got your MBA from Rice?**

25 **A Yes, sir.**

1 Q And when did you receive your MBA?

2 A In 2002.

3 Q Okay. So here, this e-mail is dated
4 February 2019. Given your 27 years in the oil and gas
5 industry, your training as an oil and gas engineer and
6 your MBA from Rice, it was your opinion that one could
7 not put payments or liabilities of Matra USA ahead of
8 those ordered by the court, correct?

9 A Yes, I warned her about the risks.

10 Q And in the e-mail we looked at just a minute
11 ago, you also wrote that if Matra Operating pays for
12 invoices of Matra USA, it is much easier to prove that
13 these companies are directly related and in fact, I
14 quote, "one business," right?

15 A I wrote it, yes.

16 Q Yeah. All right. Thank you.

17 MS. HATFIELD: Are we close to a breaking
18 time?

19 MR. JOHNSON: Yeah, we can do a break
20 right now.

21 THE VIDEOGRAPHER: It is 2:20 p.m. We are
22 off the record.

23 (Recess from 2:20 p.m. to 2:30 p.m.)

24 THE VIDEOGRAPHER: It is 2:30 p.m. We are
25 back on record.

1 Q (By Mr. Johnson) All right, Mr. Funygin.

2 We're back on the record. You mentioned earlier that
3 you were or you are, I should say, the COO of Matra
4 Operating and CEO of Matra USA?

5 A Yes.

6 Q Okay. But what other titles do you hold, if
7 any?

8 A Before we signed the Forbearance Agreement, I
9 was told by our COO that I have to sign the Forbearance
10 Agreement on behalf of Matra Oil & Gas and the Terra.

11 Q Let's take a look at that.

12 (Exhibit 8 marked)

13 MR. JOHNSON: I'm sorry. I've only got
14 three copies.

15 Q (By Mr. Johnson) All right. Can you identify
16 the document that I've handed to you as Exhibit 8?

17 A Yes.

18 Q And what are we looking at at Exhibit 8?

19 A Forbearance Agreement.

20 Q Okay. And this is the same Forbearance
21 Agreement you just referenced in your testimony? And
22 take your time.

23 A Yes.

24 Q Okay. Now, if we flip to the back, you'll see
25 what we refer to as Bates numbers in the bottom

1 right-hand corner.

2 **A** **Uh-huh.**

3 **Q** Okay. If you flip back to --

4 **A** **Uh-huh.**

5 **Q** -- 1879.

6 **A** **18 --**

7 **MS. HATFIELD:** It's in the bottom
8 right-hand corner.

9 **Q** (By Mr. Johnson) In the bottom right-hand
10 corner, do you see where it says MATRADEF00?

11 **A** **Oh, okay.**

12 **Q** And it will be 1879.

13 **A** **Okay. Here. Yeah.**

14 **Q** Okay. And so here you're signing on behalf of
15 Matra Petroleum Oil & Gas, LLC as its Chief Executive
16 Officer and manager, correct?

17 **A** **Yes, sir.**

18 **Q** And is that one of your titles?

19 **A** **Yes, I was told to sign as Matra.**

20 **Q** Well, I understand you were told to sign this,
21 but do you have the title of Chief Executive Officer and
22 manager of Matra Petroleum Oil & Gas, LLC?

23 **MS. HATFIELD:** Objection. Form.

24 **A** **I have no -- no agreement for this; I mean, no**
25 **labor agreement for this title, and I haven't seen a**

1 corporate resolution. I was just told I need to sign as
2 Chief Executive Officer of Matra Petroleum Oil & Gas.

3 Q (By Mr. Johnson) All right.

4 A Probably I was appointed, you know, back then.

5 Q Prior to executing this and being told to sign
6 this, you had no understanding that you were acting as
7 the Chief Executive Officer and manager of Matra
8 Petroleum Oil & Gas, did you?

9 A No.

10 Q All right. Next page, Matra 1880. Here you're
11 signing as Chief Executive Officer for Matra Petroleum
12 USA, correct?

13 A Yes.

14 Q All right. Next page you're signing as Chief
15 Executive Officer and manager of Matra Terra, LLC,
16 correct?

17 A Yes.

18 Q Was this another instance in which you were
19 told to sign this document?

20 A Yes.

21 Q And you had no understanding prior to being
22 told to sign this document that you were a Chief
23 Executive Officer and manager of Matra Terra, LLC, did
24 you?

25 A You need to ask the president of the Board of

1 our -- Eric Forss, who is president of our Board. He
2 may provide you with the copies of documents.

3 Q Well, I mean, that's great, and -- and --

4 A But best of my knowledge, no.

5 Q No. Right. I'm asking you --

6 A Yes.

7 Q -- did you have any knowledge at all that you
8 were acting as Chief Executive Officer or manager of
9 Matra Terra, LLC, prior to being told to sign this
10 document in that capacity?

11 A This is correct.

12 Q Next page. Matra Petroleum Operating, LLC,
13 you're signing as Chief Executive Officer and manager,
14 correct?

15 A I think this is mistake and Chief Operating
16 Officer. I think, you know, this is, you know, the
17 mistake.

18 Q All right. Well, who is the Chief Executive
19 Officer of Matra Petroleum Operating?

20 A There is no such position.

21 Q Were you also told to sign as the Chief
22 Executive Officer of Matra Petroleum Operating when you
23 received the Forbearance Agreement?

24 MS. HATFIELD: Objection. Form.

25 A I have the right -- I have rights to sign on

1 **behalf of Matra Petroleum Operating, so basically even**
2 **maybe didn't read, you know, the title.**

3 Q (By Mr. Johnson) And I appreciate that. I'm
4 not picking on you.

5 A Uh-huh.

6 Q I'm wondering if someone instructed you to sign
7 this document on behalf of Matra Petroleum Operating?

8 A For -- for Matra Petroleum Operating, no.
9 There was --

10 Q Who instructed you to sign on behalf of the
11 other entities as Chief Executive Officer?

12 MS. HATFIELD: Objection. Form.

13 Q (By Mr. Johnson) You can answer.

14 A CEO of Matra Petroleum AB.

15 Q And who is that?

16 A Maxim Barskiy.

17 Q Do you have power of attorney on Matra
18 Operating?

19 MS. HATFIELD: Objection. Form.

20 A I -- I don't recall.

21 Q (By Mr. Johnson) As you sit here today, do you
22 know one way or the other whether you have power of
23 attorney for Matra Operating?

24 MS. HATFIELD: Objection. Form.

25 A So it's been five years, so I should have, but,

1 **you know, I am not certain.**

2 Q (By Mr. Johnson) So the answer is no, as you
3 sit here today, you do not know whether you have power
4 of attorney on behalf of Matra Operating?

5 **MS. HATFIELD:** Objection. Form.

6 **A Right.**

7 Q (By Mr. Johnson) Okay.

8 **A But I have a labor agreement, and in the labor**
9 **agreement, it's written what I need -- you know, my --**
10 **my responsibilities.**

11 Q Okay. I appreciate that. Speaking of your
12 labor agreement, you came to Matra in 2013, right?

13 **A End of.**

14 Q Okay. And when you came to Matra in 2013, your
15 employment agreement was actually with Matra USA, right?

16 **A I don't remember. I think it is -- it was**
17 **with -- I need to check. I don't remember.**

18 Q Okay. Do you have any basis on which -- well,
19 I'll leave that. We'll just ask for the agreement.
20 Okay?

21 When -- when are you certain that you
22 became or got an employment agreement with Matra
23 Operating?

24 **A I think it was in January of 2014 when I**
25 **started running operations on the field.**

1 Q Did you read the Forbearance Agreement before
2 executing it, or did you just sign it when Mr. Barskiy
3 told you it was okay --

4 A No.

5 Q -- to sign it?

6 A I read it.

7 Q Anything stick out to you when you read it?

8 MS. HATFIELD: Objection. Form.

9 A No.

10 Q (By Mr. Johnson) When you read it, on behalf
11 of what entity were you reading the agreement?

12 MS. HATFIELD: Objection. Form.

13 A On behalf of Matra Petroleum Operating.

14 Q (By Mr. Johnson) Anyone else?

15 A I'm on payroll of Matra Petroleum Operating.

16 Q Okay.

17 A And I have always been on the payroll.

18 Q I understand. But you signed this document on
19 behalf of Matra Petroleum, Matra USA --

20 A Uh-huh.

21 Q -- Matra Terra and Matra Operating, right?

22 A Yes.

23 Q So how did you distinguish when you were
24 reading this document what role were -- what hat were
25 you wearing?

1 **MS. HATFIELD:** Objection. Form.

2 Q (By Mr. Johnson) Were you wearing your
3 Operating hat, your USA hat?

4 **A What is the difference? Can --**

5 Q Your Oil & Gas hat?

6 **A Can you explain the difference of what --**

7 Q I don't think there is a difference. I'm
8 asking you to describe for me the difference.

9 **A For me there was no difference.**

10 **(Exhibit 9 marked)**

11 Q (By Mr. Johnson) Okay. I'm going to hand you
12 what's been marked Exhibit 9.

13 All right. You'll see this is an e-mail
14 from yourself to Mr. Barskiy dated March 7th, 2019,
15 correct?

16 **A Yes.**

17 Q Let me ask you this: When is the last time you
18 talked to Mr. Barskiy?

19 **THE WITNESS:** When was TRO amended?

20 **MS. HATFIELD:** I can't answer any
21 questions. Just what you remember.

22 **A It was last week when TRO was amended.**

23 Q (By Mr. Johnson) Okay.

24 **A So I called him and I told him that we can**
25 **operate as normal until the hearing.**

1 Q And where was he located when you talked to
2 him?

3 A I don't know.

4 Q Did he indicate where he was?

5 MS. HATFIELD: Objection. Form.

6 A You know, in Russia they have like two weeks of
7 holidays.

8 Q (By Mr. Johnson) Right.

9 A And no one works for the first two weeks of
10 May. I assume he was traveling somewhere.

11 Q All right. Traveling somewhere from Russia?

12 MS. HATFIELD: Objection. Form.

13 A In Russia or outside. I don't know. I don't
14 know.

15 Q (By Mr. Johnson) If you'll look down,
16 there's -- here you write there, "Below are some issues
17 Melody has to think about." Are you with me?

18 A Uh-huh.

19 Q It says, "One phone call to TRRC" -- that's
20 Texas Railroad Commission -- "May shut down most of our
21 gas leases as they are not in compliance with gas/oil
22 ratio. Billy knows all" the "tricks how to make us
23 going." Did I read that correctly?

24 MS. HATFIELD: Sorry. Do you not see
25 where he is?

1 Q (By Mr. Johnson) It's the third --

2 MS. HATFIELD: It's in the --

3 Q (By Mr. Johnson) -- dash down. It starts with
4 one phone call.

5 MS. HATFIELD: One phone. Do you see it?

6 A Okay. I see it, yeah.

7 Q (By Mr. Johnson) It says, "One phone call to
8 TRRC May shut down most of our gas leases as they are
9 not in compliance with gas/oil ratio. Billy knows all
10 these tricks how to make us going." Did I read that
11 correctly?

12 A Yes, you are.

13 Q Okay. So what -- what is the issue that's
14 being referenced here in that -- in that bullet point?

15 A First of all, this is exaggeration, and the
16 tricks, I mean, and the paperwork that we need to file
17 with Texas Railroad Commission.

18 Q Who's Billy?

19 A Our operating manager.

20 Q Now, this document also talks about a new
21 operating company, right?

22 A Yes, sir.

23 Q All right. And is this the same concept we
24 discussed earlier with Melody coming in and assigning
25 the new operator that possibly they own?

1 **MS. HATFIELD:** Objection. Form.

2 **A** **Yes, sir. Not only Melody, but more it was**
3 **mainly agreement by Legacy.**

4 **Q** (BY Mr. Johnson) Well, let me -- let me frame
5 the question a little bit better. Okay?

6 So this is March 7th, 2019, just a couple
7 of months ago. What -- what is being discussed? You're
8 relaying to Mr. Barskiy some issues that Melody needs to
9 think about. Are you having discussions with Melody at
10 this point?

11 **MS. HATFIELD:** Objection. Form.

12 **A** **Let me -- let me go back to -- as I already**
13 **told beginning maybe February they started looking for a**
14 **different operator -- I mean, Melody and Legacy.**

15 **Q** (BY Mr. Johnson) Uh-huh.

16 **A** **And they told us that they're not -- they're**
17 **not happy with Matra Petroleum Operating, and because of**
18 **the breach of covenants, they have the right to appoint**
19 **a new operator or even Legacy told us that they can take**
20 **all cash flow from Matra Petroleum Operating to -- to**
21 **Melody.**

22 **Q** Okay. I'm just asking about the -- the new
23 operator that's being referenced in this document. Is
24 this the same concept that we discussed earlier about
25 Melody and Legacy coming in and assigning a new

1 operator, potentially one that they own?

2 **MS. HATFIELD:** Objection. Form.

3 Q (By Mr. Johnson) You can answer.

4 **A Yes.**

5 **(Exhibit 10 marked)**

6 Q (By Mr. Johnson) All right. I'm going to hand
7 you what's been marked as Exhibit 10 to your deposition.
8 All right. Could you identify this document for me,
9 please?

10 **A Yes, this is my e-mail.**

11 Q Okay. This is one of your e-mails, correct?

12 **A Yes.**

13 Q And you are forwarding -- the first e-mail at
14 the top of the page, you are forwarding Mr. Lenskiy's
15 petition for enforcement of a foreign judgment filed on
16 April 5th to Blake Yaralian, correct?

17 **A Yes.**

18 Q All right. And who is Blake Yaralian?

19 **A He is VP of Melody Capital Partners.**

20 Q And I noticed in the document of production
21 there's a fair number of e-mails between you and him.
22 How much contact do you keep with Mr. Yaralian?

23 **MS. HATFIELD:** Objection. Form.

24 **A Until maybe mid of 2018, it hadn't been many**
25 **communications between us, but as we failed to comply**

1 with several covenants of the loan agreements and
2 basically, you know, we were in default, they started
3 paying closer attention to our operations. They wanted
4 to gather more information on our operations and cash
5 flow and our budgets and the costs. So it was maybe
6 every other week --

7 Q (By Mr. Johnson) Okay.

8 A -- you know, conference calls --

9 Q So --

10 A -- and --

11 Q Right. So since 2018, you would say about
12 every other week you were having some form of
13 communication with Mr. Yaralian?

14 A (Moving head up and down.)

15 Q Is that --

16 A Yes.

17 Q -- a yes?

18 A Yes.

19 Q And the purpose of that communication is to
20 keep him up to speed with everything that's going on
21 including the Lenskiy judgment, correct?

22 A The Len --

23 MS. HATFIELD: Objection. Form. Go
24 ahead.

25 A In -- in the normal course of business, because

1 Melody lended us all \$13 million to drill 24 wells in
2 2018, in accordance with the loan agreement we had to
3 provide them operational update and the cost updates on
4 how money were being spent. And on this particular
5 case, I received this document or this e-mail with
6 attachment from Justin Renshaw, who used to be our
7 region agent, so all documents were coming to him.

8 Q (By Mr. Johnson) Right. And you were -- so he
9 was aware of what was going on with the Lenskiy
10 judgment?

11 A Yes.

12 Q Right?

13 MS. HATFIELD: Objection. Form.

14 Q (By Mr. Johnson) And in this first e-mail you
15 write to him -- and I'm starting with the second
16 sentence where it says "since Matra USA." Are you with
17 me?

18 A Yes.

19 Q "Since Matra USA owns nothing except shares of
20 Matra Operating and Matra Oil & Gas, I think, Lenskiy is
21 going to ask the judge or the marshals to seize these
22 shares and change their ownership in his favor. Then
23 Lenskiy would own both companies and can change
24 management and make orders for money/assets transfer,
25 et cetera." Did I read that correctly?

1 **A Yes.**

2 Q And that is what you wrote to Mr. Yaralian on
3 April 9th, 2019; fair?

4 **A Yes.**

5 Q All right. And then the next paragraph you
6 state, "This is what I would have done if I were him. I
7 would also ask the judge to freeze any assets/cash owned
8 by Matra Operating and Matra Oil & Gas." Did I read
9 that correctly?

10 **A Yes.**

11 Q All right. So at this point in time you are
12 CEO of Matra USA, correct?

13 **A (Moving head up and down.)**

14 Q Is that a yes?

15 **A Yes.**

16 Q And you're the highest ranking official, to the
17 extent there's a distinction, in Matra Operating, right?

18 **A Yes.**

19 Q You signed the Forbearance Agreement on behalf
20 of several Matra entities, correct?

21 **A Yes.**

22 Q Okay.

23 **MS. HATFIELD:** Objection. Form.

24 Q (By Mr. Johnson) And you're saying that on
25 April 9th that this is what you would have done if you

1 were him, right?

2 **A Yes, this is my projection what anyone would do**
3 **in this situation.**

4 **Q Sure. So you don't think he's being**
5 **unreasonable, do you --**

6 **MS. HATFIELD: Objection. Form.**

7 **Q (By Mr. Johnson) -- in seeking protection of**
8 **his judgment?**

9 **A I -- I haven't been thinking about him. It was**
10 **thinking about me what I would have been doing.**

11 **Q Fair enough. Fair enough.**

12 And then in the last paragraph, you say,
13 "A question, is Melody still owning Core Terra
14 Operating? Has" -- "Has not it been fully liquidated?
15 Perhaps you and Max need to agree to transfer
16 operatorship from Matra Petroleum Operating to Core
17 Terra Operating to avoid potential cash flow freeze or
18 seizure. The next question for Max, you and lawyers is
19 how to protect assets owned by Matra Oil & Gas.
20 Basically, we have only 20 days to build defense." Did
21 I read that correctly?

22 **A Yes, you do.**

23 **Q Okay. Was the Operating -- operatorship, has**
24 **it been transferred as of yet for Matra Petroleum**
25 **Operating?**

1 **MS. HATFIELD:** Objection. Form.

2 **A** **No.**

3 **Q** (By Mr. Johnson) Okay. But as we discussed
4 earlier, one of the terms of the potential restructuring
5 is to change the operatorship, correct?

6 **MS. HATFIELD:** Objection. Form.

7 **A** **The lenders have the right to appoint a new**
8 **operator.**

9 **Q** (By Mr. Johnson) Okay. So my answer is, yes,
10 one of the terms of the proposed restructuring is to
11 change the operatorship, correct?

12 **A** **It is --**

13 **MS. HATFIELD:** Objection. Form.

14 **A** **It is one of potential options.**

15 **Q** (By Mr. Johnson) Okay. The lenders do not
16 have to change the operatorship, do they?

17 **A** **You are right.**

18 **Q** Now, you mentioned Melody funding capex in
19 2018?

20 **A** **All the capex, yes.**

21 **Q** And how much was that?

22 **A** **Based on the slides we all saw, it was**
23 **\$13 million.**

24 **Q** And that all went to the drilling of new wells,
25 correct?

1 **A** It went first to Matra USA, and then Matra USA
2 funded wells, new wells in accordance with approved
3 budget.

4 **(Exhibit 11 marked)**

5 **MS. HATFIELD:** Can you --

6 **MR. JOHNSON:** Excuse me. I'm sorry. Bad
7 throw.

8 **Q** (By Mr. Johnson) All right. I've handed you
9 what's been marked as Exhibit 11 to your deposition.
10 Can you identify this document?

11 **A** **Yes.**

12 **Q** What are we looking at here at Exhibit 11?

13 **MS. HATFIELD:** Objection. Form.

14 **A** **My e-mail to Melody.**

15 **Q** (By Mr. Johnson) All right. And so this was
16 sent on April 10th, 2019, correct?

17 **A** **Yes.**

18 **Q** You state to Mr. Yaralian, "As an interim stage
19 that can be done in one day if Matra AB agrees, shares
20 of Matra Operating and Matra Oil & Gas can be sold to a
21 third party." Did I read that correctly?

22 **A** **Yes, you do.**

23 **Q** All right. And then if we go to the next
24 paragraph, it states, "Or since Matra Oil & Gas assets
25 are collaterals for the loan, at least Matra Operating

1 shares should be sold off to avoid potential revenue
2 freeze." Did I read that correctly?

3 **A Yes.**

4 **Q** Okay. Have either of those things been done?

5 **A No.**

6 **Q** Okay. But that is part of the contemplated
7 restructuring --

8 **A No.**

9 **Q** -- that the parties are considering now?

10 **A No. It was -- because neither of this company**
11 **was apart of the lawsuit or arbitration and, you know,**
12 **my suggestion was to look at the different options.**

13 **Q** Okay. One of the things you recommended was to
14 sell off the shares. Why?

15 **MS. HATFIELD:** Objection. Form.

16 **A Shares. Let me see. Just to change it up.**
17 **They own the share of Matra Operating, and Matra**
18 **Operating owns no assets. It operates the assets.**

19 **Q** (By Mr. Johnson) Well, you state in the last
20 clause there on the top e-mail, you say, "At least Matra
21 Operating shares should be sold off to avoid potential
22 revenue freeze."

23 **A Uh-huh.**

24 **Q** What would be the purpose of selling those
25 shares off other than to try to frustrate Mr. Lenskiy's

1 judgment?

2 **A** **But --**

3 **MS. HATFIELD:** Objection. Form.

4 **A** **But, again, Matra Petroleum Operating wasn't**
5 **part of the legal action back then.**

6 **Q** (By Mr. Johnson) My question's different. Why
7 are you recommending to sell those shares?

8 **MS. HATFIELD:** Objection. Form.

9 **A** **To protect operations.**

10 **Q** (By Mr. Johnson) From what?

11 **A** **From what? From the -- from the cash flow**
12 **freeze because --**

13 **Q** Which is from what? From Mr. Lenskiy's
14 judgment, right?

15 **MS. HATFIELD:** Objection. Form.

16 **A** **Maybe.**

17 **Q** (By Mr. Johnson) Maybe?

18 **A** **Because, again, you know, he -- you know, Matra**
19 **Petroleum Operating until recently hadn't been a part of**
20 **the legal action.**

21 **Q** All right. Well, let's look down below. Below
22 you'll see, if you go two e-mails down, you say, "Blake,
23 Max said he already forwarded this document to you."

24 **A** **Yes.**

25 **Q** Right? And what is being forwarded to him is

1 the petition for enforcement of a foreign judgment,
2 correct?

3 **A Yes.**

4 Q And that's Mr. Lenskiy's judgment, right?

5 **A Yes.**

6 Q All right. So you're recommending the selling
7 of shares because of Lenskiy's judgment, correct?

8 **MS. HATFIELD:** Objection. Form.

9 **A Ultimately, yes.**

10 Q (By Mr. Johnson) Okay. Thank you.

11 All right. In the e-mail we were just
12 looking at, which I believe is exhibit what, 11?

13 **A Uh-huh.**

14 Q In the middle e-mail you forward the
15 domestication of judgment to Mr. Yaralian at Melody, and
16 then he says, "I'll call you in about an hour," right?
17 I mean, it's in there.

18 **A Yes.**

19 Q I'm just reading the e-mail.

20 **A Yes.**

21 Q Okay.

22 **A Yes.**

23 Q What did y'all talk about?

24 Well, first of all, did he call you back?

25 **A As far as I remember, yes, we spoke.**

1 Q All right. And what did y'all talk about?

2 A I just informed him that we received, you know,
3 this judgment. Even though it is not against Matra
4 Petroleum Operating, if I were Mr. Lenskiy, I would go
5 with this judgment to our purchasers of oil and gas
6 trying to freeze our cash flow. And in this case, the
7 operations would stop and very quickly we would lose all
8 the value.

9 Q Yeah. And then I take it in that call, you and
10 Mr. Yaralian talked about possible restructurings to
11 avoid any detrimental effect of the judgment?

12 A No.

13 MS. HATFIELD: Objection. Form.

14 Q (By Mr. Johnson) Okay. What else did y'all
15 talk about?

16 A No, I just informed him about this.

17 Q That's it? What did he say in response?

18 A He said, you know, they're going to discuss
19 this internally.

20 Q Okay. When is the next time you talked to
21 Mr. Yaralian?

22 A I think after that I hadn't spoken to him.

23 Q This is the last time you spoke to him?

24 A What day is what?

25 Q April 10th --

1 **A April?**

2 **Q -- 2019.**

3 **A Oh, no. Maybe -- maybe I spoke to him -- well,**
4 **I can look at my phone.**

5 **Q That's fine.**

6 **MS. HATFIELD:** No, no, no, no, no.

7 **THE WITNESS:** Yeah.

8 **MS. HATFIELD:** Stay seated.

9 **THE WITNESS:** Okay.

10 **Q (By Mr. Johnson) Do you keep a calendar on**
11 **your phone?**

12 **A No, it's my calls, you know.**

13 **Q Okay. So you have a record --**

14 **A My received calls.**

15 **Q -- of who you've talked to --**

16 **A Not all.**

17 **Q -- on your phone?**

18 **A Not all, but, you know, some.**

19 **Q Yeah. But there will be a record of the last**
20 **time you spoke to Mr. Yaralian, correct?**

21 **A No, I'm not saying this.**

22 **Q Okay. Well, when we're done with your**
23 **deposition, will you search your phone and find the last**
24 **time, if it exists, that you spoke to Mr. Yaralian --**

25 **MS. HATFIELD:** No, we --

1 Q (By Mr. Johnson) -- and provide it to your
2 attorneys?

3 MS. HATFIELD: You can make a written
4 request for documents, and we'll consider it and respond
5 accordingly in the amount of time --

6 MR. JOHNSON: It's responsive to our
7 request.

8 Q (By Mr. Johnson) Can you do that? Are you
9 physically able to do that, sir?

10 A I don't know. You know, I need to see.

11 Q All right. Okay. What was the -- what was the
12 first event of default under the loan agreements that
13 led to the Forbearance Agreement?

14 A Lower production, lower revenue and lower
15 EBITDA.

16 Q Okay. Was Mr. Lenskiy's judgment an event of
17 default?

18 MS. HATFIELD: Objection. Form.

19 A In my opinion, yes.

20 MR. JOHNSON: Okay. All right. Thank
21 you. I'll pass the witness.

22 MS. KLINGENSMITH: We'll save it. Reserve
23 until time of trial.

24 MS. HATFIELD: Reserve for Friday.

25 THE VIDEOGRAPHER: This concludes the

1 deposition. The time is 2:59 p.m. We are now off the
2 record.

3 (Proceedings concluded at 2:59 p.m.)

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1 CHANGES AND SIGNATURE

2 **WITNESS NAME:** SERGEY FUNYGIN **DATE:** MAY 15, 2019

3 PAGE LINE CHANGE REASON

4 _____

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Sergey Funygin
Discovery Resource 713-223-3300

1 I, SERGEY FUNYGIN, have read the foregoing deposition
 2 and hereby affix my signature that same is true and
 3 correct, except as noted above.

4

5

6

 SERGEY FUNYGIN

7

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9

10 THE STATE OF _____)

11 COUNTY OF _____)

12 Before me, _____, on this
 day personally appeared SERGEY FUNYGIN, known to me (or
 13 proved to me under oath or through

_____) (description of identity card
 14 or other document)) to be the person whose name is
 subscribed to the foregoing instrument and acknowledged
 15 to me that they executed the same for the purposes and
 consideration therein expressed.

16

17 Given under my hand and seal of office this _____ day
 of _____, _____.

18

19 NOTARY PUBLIC IN AND FOR THE STATE OF _____

20

21

22

23

24

25

1 CAUSE NO. 2019-31055

2 VLADIMIR LENSKIY,) IN THE DISTRICT COURT OF
Plaintiff,)

3 VS.) HARRIS COUNTY, T E X A S

4 MATRA PETROLEUM USA, INC.;)
5 MATRA PETROLEUM OIL & GAS)
LLC; MATRA PETROLEUM)
6 OPERATING LLC; MATRA TERRA)
LLC; MELODY CAPITAL)
7 MANAGEMENT, LLC; MAXIM)
BARSKIY)
8 Defendants.) 157TH JUDICIAL DISTRICT

9 REPORTER'S CERTIFICATION
ORAL AND VIDEOTAPED DEPOSITION OF SERGEY FUNYGIN
10 MAY 15, 2019

11 I, Wendi Broberg, Certified Shorthand Reporter in and
for the State of Texas, hereby certify to the following:

12 That the witness, SERGEY FUNYGIN, was duly sworn by the
13 officer and that the transcript of the oral deposition
is a true record of the testimony given by the witness;

14 That the deposition transcript was submitted
15 on _____, _____ to the witness
or to the attorney for the witness for examination,
16 signature and return to me by
17 _____;

18 That the amount of time used by each party at the
deposition is as follows:

19 MR. LOGAN E. JOHNSON - 01 Hour(s) :15 Minute(s)
MS. HEATHER K. HATFIELD - 00 Hour(s) :00 Minute(s)
20 MS. ELIZABETH KLINGENSMITH - 00 Hour(s) :00 Minute(s)
MR. ROBERT SCOTT - 00 Hour(s) :00 Minute(s)
21 MR. R. BLAKE RUNIONS - 00 Hour(s) :00 Minute(s)

22 That pursuant to information given to the deposition
officer at the time said testimony was taken, the
23 following includes counsel for all parties of record:

24 Mr. Logan E. Johnson, Attorney for Plaintiff Vladimir
Lenskiy
25

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1 Ms. Heather K. Hatfield, Mr. R. Blake Runions,
2 Attorneys for Defendants Matra Petroleum USA, Inc.;
3 Matra Petroleum Oil & Gas LLC; Matra Petroleum
Operating LLC; Matra Terra LLC

4 Ms. Elizabeth F. Klingensmith, Mr. Robert Scott,
5 Attorneys for Defendant Melody Capital Management,
6 LLC

7 I further certify that I am neither counsel for, related
8 to, nor employed by any of the parties or attorneys in
9 the action in which this proceeding was taken, and
10 further that I am not financially or otherwise
11 interested in the outcome of the action.

12 Further certification requirements pursuant to Rule 203
13 of TRCP will be certified to after they have occurred.

14 Certified to by me this 16th day of May, 2019.

11

12

13

14 WENDI BROBERG, CSR 7091
Expiration Date: 12/31/19
Discovery Resource
15 1511 West 34th Street
Houston, Texas 77018
16 Ph. (713) 223-3300
Fax (713) 228-3311
17

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1 FURTHER CERTIFICATION UNDER RULE 203 TRCP

2 The original deposition was/was not returned to the
3 deposition officer on _____;

4 If returned, the attached Changes and Signature page
5 contains any changes and the reasons therefor;

6 If returned, the original deposition was delivered to
7 Mr. Logan E. Johnson, Custodial Attorney;

8 That \$ _____ is the deposition officer's
9 charges to Mr. Logan E. Johnson, Counsel for Plaintiff,
10 for preparing the original deposition transcript and any
11 copies of exhibits;

12 That the deposition was delivered in accordance with
13 Rule 203.3, and that a copy of this certificate was
14 served on all parties shown herein on and filed with the
15 Clerk.

16 Certified to by me this _____ day of _____,
17 _____.

13

14

15

16 _____
17 WENDI BROBERG, CSR 7091
18 Expiration Date: 12/31/19
19 Discovery Resource
20 1511 West 34th Street
21 Houston, Texas 77018
22 Ph. (713) 223-3300
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24
25